

10 April 2014

Dear Optionholder

Equity Trustees Limited (EQT) – Accelerated non-renounceable pro rata entitlement offer

EQT has announced to the Australian Securities Exchange (**ASX**) that it is undertaking an accelerated non-renounceable pro rata entitlement offer (**Offer**). Eligible EQT shareholders will be entitled to subscribe for 3 new fully paid ordinary shares in EQT for every 4 EQT ordinary shares they hold for an issue price of A\$17 per share. The entitlements of eligible EQT shareholders to participate in the Offer will be determined by reference to the number of shares they hold at 7pm (AEDT) on 15 April 2014 (**Record Date**).

In accordance with the terms and conditions of the options granted by EQT which you hold, you will not be entitled to participate in the Offer merely by reason of the underlying shares relating to those options.

If you wish to participate in the Offer in respect of the underlying shares relating to your options, you need to exercise your options and be allotted and issued with fully paid ordinary shares in the capital of EQT, prior to the Record Date (in accordance with the relevant terms and conditions of those options).

However, an optionholder who is resident outside of Australia and New Zealand will not be eligible to take up new shares under the Offer even if they exercise their options before the Record Date. This is because EQT has determined¹ it would be unreasonable to make an offer under the Offer to retail shareholders with a registered address outside Australia or New Zealand.

If:

your options have not reached their vesting date by the Record Date you will not be able to exercise your options and will therefore not be able to participate in the Offer;

you are unable to participate by reason of being resident outside of Australia or New Zealand, or

you elect not to exercise your options,

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¹ In accordance with Listing Rule 7.7.1(a) of the ASX Listing Rules, due to the small number of affected shareholders, the number and value of the securities which would otherwise be offered to affected shareholders, and the cost of complying with overseas legal and regulatory requirements.

the exercise price of your options will be reduced in accordance with the terms of the issue of the options. We will write to you separately in coming weeks to advise of the relevant adjustment to the exercise price of your options.

Before deciding whether to exercise all or any of your options, you should consider the terms of the Offer² carefully and if in doubt, consult with a professional financial adviser. If you do not wish to participate in the Offer, then you do not need to take any action.

Eligible shareholders will be mailed an offer booklet together with an entitlement and acceptance form in relation to the Offer on or before Thursday 22 March 2012.

For further information please contact EQT Company Secretary Phillip Maddox on +61 3 8623 5000.

Yours sincerely

A handwritten signature in dark ink, appearing to read 'Philip Maddox', with a stylized initial 'P' and a long horizontal flourish.

Philip Maddox

Company Secretary

² For a summary of the terms please refer to the announcement dated 10 April 2014.